Morgan Stanley

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# July Newsletter

Review My Account | Financial Tools | Thoughts On The Market

I hope this note finds you well. As the mid-year point passes, now is the time to consider how family finances play a role in your larger financial life. The July edition of my newsletter highlights family office resources, global economic impacts, and market insights. Please share this newsletter with anyone you believe may benefit. As always, if you need anything, please reach out.

## Architecting a Family Office

As your wealth grows, the complexities grow with it. A family office may help you track and align your goals better with your larger financial picture.

A family office is an entity set up to provide wealth management, estate planning strategies, and tax considerations to a family, to help manage complex, multigenerational wealth and family affairs.

- **Investments & balance sheet**: investment strategy, asset allocation, portfolio construction/management, alternative investments, portfolio risk management, balance sheet/cash management.
- **Reporting & financial administration**: consolidated reporting, accounting and reporting, bill pay, document management.
- **Wealth advisory/planning**: tax compliance coordination, trust services coordination, estate planning strategy support, insurance/risk management.
- **Philanthropy**: philanthropy management and charitable giving strategy.
- **Family governance & next-gen**: family governance, succession planning, and family wealth/financial education.
- **Lifestyle/concierge & personal matters**: travel, property management, domestic employee management, healthcare coordination, personal/home security, and other lifestyle management needs.

### From Vision to Structure: Building a Family Office

This document shares information on establishing a family office, how it may evolve, and the benefits it may offer.

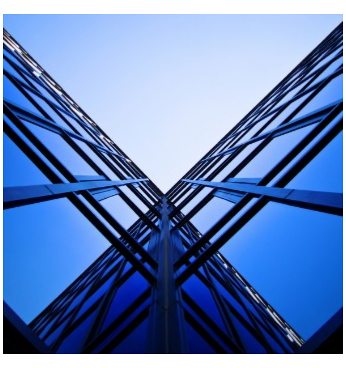
Read Here

### Why Families May Consider a Corporate Trustee

Corporate trustees can offer professional infrastructure, neutrality and continuity for complex, long-term family trusts.

Read Here

## Market Insights



### Japan's Strategic Opportunity

What's different in Japan's recovery is that multiple systems – governance, policy, geopolitics, capital flows and technology – are reinforcing each other, dramatically reshaping the local economy and markets. Global investors need to pay attention.

Read Here

### 2026 Midyear Outlooks

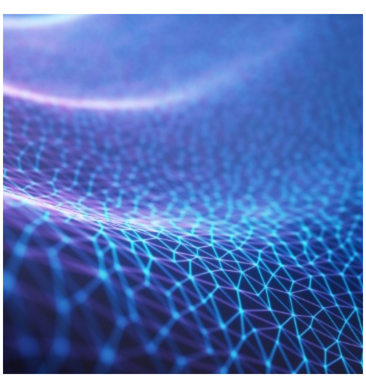
AI investment and spending by higher-income consumers supports global growth. But the energy supply shock from the conflict in Iran still generates uncertainties. For markets, the balance of risks favors developed-market equities, led by U.S. stocks.

Read Here

### Innovation and Impact: Defining the Next Phase of Growth

Leaders at Morgan Stanley's Innovation & Impact Summit explored how AI, robotics, energy and healthcare technologies are reshaping industries, investing and long-term economic growth.

Read Here



### Warsh's Opening Act at the Fed

Our Global Head of Macro Strategy Matthew Hornbach and our Chief U.S. Economist Michael Gapen discuss the signals investors will be seeking from the new Fed Chair leading his first monetary policy meeting and possible implications for markets.

Read Here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